

# EXHIBIT 2

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From: MKONIGSBERG@bloomberg.net|MARC KONIGSBERG|JPMORGAN SECURITIES|1014|187026  
 To: MARTINRM@bloomberg.net|RYAN MARTIN|BARCLAYS GLOBAL INVE|2164|4247  
 To: MTOM@bloomberg.net|MARCUS TOM|BARCLAYS GLOBAL INVE|2164|4247  
 To: PLAW7@bloomberg.net|PEYRON LAW|CAPULA INVESTMENT SE|519935|707246  
 To: JDU6@bloomberg.net|JIANGTAO DU|CAPULA INVESTMENT SE|519935|707246  
 To: LTSIRAKIS2@bloomberg.net|LYCOURGOS TSIRAKIS|CAPULA INVESTMENT SE|519935|707246  
 To: PIBHAR@bloomberg.net|PIYUSH BHARTI|CAPULA INVESTMENT SE|519935|707246  
 To: YHUO1@bloomberg.net|YAN HUO|CAPULA INVESTMENT SE|519935|707246  
 To: NROSE3@bloomberg.net|NATHAN ROSE|CAPULA INVESTMENT SE|519935|707246  
 To: JOSH.BRODIE@bloomberg.net|JOSHUA BRODIE|ALPHADYNE ASSET MANA|516769|518929  
 To: SCHAKRABORTY@bloomberg.net|SHIV CHAKRABORTY|ALPHADYNE ASSET MANA|516769|518929  
 To: MWILLIAMSON6@bloomberg.net|MARY WILLIAMSON|ALPHADYNE ASSET MANA|516769|518929  
 To: DBHAGAT2@bloomberg.net|DIPEN BHAGAT|ALPHADYNE ASSET MANA|516769|518929  
 To: RBOYLE4@bloomberg.net|RYAN BOYLE|ALPHADYNE ASSET MANA|516769|518929  
 To: PKHUNG@bloomberg.net|PHILIPPE KHUNG-HUU|ALPHADYNE ASSET MANA|516769|518929  
 To: CLEONARD8@bloomberg.net|CHRIS LEONARD|ALPHADYNE ASSET MANA|516769|518929  
 To: SPAREKH1@bloomberg.net|SANJIV PAREKH|ALPHADYNE ASSET MANA|516769|518929  
 To: IVANROSS@bloomberg.net|IVAN ROSS|TEQUESTA FUNDS|103894|501629  
 To: PDURAND@bloomberg.net|PHILIPPE DURAND|TEQUESTA FUNDS|103894|501629  
 To: RBUESINGER@bloomberg.net|RONALD BUESINGER|TEQUESTA FUNDS|103894|501629  
 To: F.CUA@bloomberg.net|FELIX CUA| |71398|71398  
 To: JAMESXU8@bloomberg.net|JAMES XU|MAPLE LEAF CAPITAL L|254382|254382  
 To: SADEYEMO@bloomberg.net|DELE SAMUEL ADEYEMO|JPMORGAN CHASE BANK|1014|18787  
 To: BOBTREUE@bloomberg.net|BOB TREUE|BARNEGAT FUND MANAGE|183408|183408  
 To: NIGELNYL@bloomberg.net|NIGEL NG YAN LUK|BARNEGAT FUND MANAGE|183408|183408  
 To: NADINEB@bloomberg.net|NADINE BATES|FANNIE MAE|1164|4188  
 To: DIANEA@bloomberg.net|DIANE ASUNCION-WHITE|FANNIE MAE|1164|4188  
 To: MARGOM@bloomberg.net|MARGO MILLER|FANNIE MAE|1164|4188  
 To: KKINI@bloomberg.net|KIRAN KINI|FANNIE MAE|1164|4188  
 To: KRISHNA@bloomberg.net|KRISHNA GUDAVALLI|FANNIE MAE|1164|4188  
 To: SFLANAGAN1@bloomberg.net|SEAN FLANAGAN|FREDDIE MAC|1159|274981  
 To: DGHOSE1@bloomberg.net|DEVAJYOTI GHOSE|FREDDIE MAC|1159|274981  
 To: MMTEIXEIRA@bloomberg.net|MARCELO TEIXEIRA|FREDDIE MAC|1159|274981  
 To: BCARROLL@bloomberg.net|BOB CARROLL|FREDDIE MAC|1159|274981  
 To: felix@tequestafund.com|FELIX| | |  
 To: NGROSSMAN1@bloomberg.net|NEIL GROSSMAN|GROSSMAN, NEIL|727002|727002  
 To: bloomberg.rose2@gmail.com|BLOOMBERG.ROSE2| | |  
 To: josh.brodie@adyne.com|JOSH.BRODIE| | |  
 To: sc@adyne.com|SC| | |  
 To: bobm@adyne.com|BOBM| | |  
 To: RIYER7@bloomberg.net|RAMA IYER|ALPHADYNE ASSET MANA|516769|518929  
 To: doc\_ghose@freddiemac.com|DOC\_GHOSE| | |  
 To: sanjiv.parekh@adyne.com|SANJIV.PAREKH| | |  
 Attachment: Libor\_researchnote.pdf  
 FileID: 482D943200000C1B07E4774B.pdf  
 Attachment: Libor\_Conference\_Call.pdf  
 FileID: 482D943300001AF407F475F1.pdf  
 Subject: JP Morgan Research Note - The Outlook for Libor

Forwarded To: BLOOMBERG.ROSE2 By: nrose3@bloomberg.net  
 Forwarded To: JOSH.BRODIE By: josh.brodie@bloomberg.net  
 Forwarded To: SC By: schakraborty@bloomberg.net  
 Forwarded To: BOBM By: mwwilliamson6@bloomberg.net  
 Forwarded To: RAMA IYER By: RYAN BOYLE, ALPHADYNE ASSET MANA  
 Forwarded To: DOC\_GHOSE By: dghose1@bloomberg.net  
 Forwarded To: SANJIV.PAREKH By: sparekh1@bloomberg.net  
 Enclosed is a research note entitled The Outlook for Libor. The note provides an overview of BBA Libor, discusses proposals for changing it, and provides our outlook for Libor/OIS spreads. The main conclusions of the piece are:

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- We provide an overview of BBA Libor and discuss proposals for building a better Libor
- The Libor fixing process is not broken; BBA Libor broadly reflects the borrowing costs of top tier large banks. Differences between Libor and other indices can largely be explained by the composition of the Libor panel. The main limitations of Libor are due more to lack of liquidity in the market rather than any bias in the fixing process
- We present a model of the spread between 3-month Libor and OIS; the model suggests Libor is currently too wide relative to measures of balance sheet pressures and credit risk
- We expect the spread between 3-month Libor and OIS to narrow sharply in the coming months; increased liquidity measures by Central Banks along with increased term funding by financials are the main drivers

We will hold a conference call at 10.30 am EST to discuss the note. See the attached announcement for details.

(See attached file: Libor\_researchnote.pdf)

(See attached file: Libor Conference Call.pdf)

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